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The Tribune.

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 SAN FRANCISCO—Call Palace Hotel.

AMUSEMENTS.

Hooley's Theatre.
 Randolph street, between Clark and LaSalle.
 Engagement of the Union Square Theatre Company.
 "Agas."

New Chicago Theatre.
 Clark street, between Randolph and Lake. Variety entertainment.

THURSDAY, JULY 11, 1878.

Greenbacks at the New York Stock Exchange yesterday closed at 99.

The labor of the Berlin Congress are virtually at an end, nothing more remaining but for the plenipotentiaries to listen to the reading of the definitive convention between Russia and Turkey, which will be known in history hereafter as the Treaty of Berlin—formality which will have been accomplished and Congress dissolved by Saturday of this week.

The Porter Committee was to have resumed its work in Washington yesterday, but the last letter of Secretary Sherman to Porter is something which the Democrats would prefer not to wrestle with alone, and so they are waiting for Butler to get back and lend his valuable counsel in fixing up some sort of a plausible excuse for refusing Mr. Sherman's just and reasonable request.

The Board of Trade will vote to-day on the proposition to repeal the rule familiarly known as the "anti-corner rule." The issue is the most important one that has come before the Board since the same proposition was voted on before, and the result should be determined by a full vote of the Association, so that the expression of the majority may be regarded as definite.

It was not to be expected that the Missouri Democratic would perpetrate anything startling in the way of platform-making on account of its vigor or originality, and they did not make up in length what was lacking in good sense, and seems like a foolish waste of energy in this sort of weather, considering what a small portion of the unfortunates in that State will ever read the platform, or could if they would.

The Michigan Democrats at their State Convention yesterday assigned the Republican party "in the usual unscrupulous phrases considered essential for the purpose of euphony in every Northern platform; and then, after indulging the work of the Porter Committee and turning a cold shoulder to the Nationalists and Communists by the adoption of a hard-money plank, they nominated a full State ticket, which compares very unfavorably in elements of strength before the people with the nominations made by the Republicans a few days ago.

Gen. Sherman has issued a general order instructing the officers of the army as to their duties under the law passed by Congress, as a part of the Army Appropriation bill, designed to cripple the President in the employment of the military for the suppression of violence and disorder. What with the Constitution and the laws not repealed by the clause above referred to, it will be seen that ample authority remains for the use of the army to put down disturbance in any State whose Governor shall apply to the President for such assistance.

The occurrence in Norwich, Conn., of three fatal cases of alleged Asiatic cholera has excited considerable alarm in that region, which is but a short distance from New York. It is not unusual for sporadic cases of this kind to occur in the light of a heated term, but there seems to be no well-grounded reason to apprehend a general visitation of the Asiatic scourge in the cities of the Atlantic coast. The alarm created at Norwich and vicinity will have the effect of increasing precautions for guarding against the spread of the disease, and materially decrease the chances of an epidemic.

Mr. Jefferson Davis, being presented with a badge of membership of the Association of the Army of the Tennessee, at Mississippi City, Miss., took occasion to indulge in a few reminiscences and hazard an opinion. He explained himself in many respects a mistaken venture, but contended that Secession is a God-given right, although one which has not yet come to be appreciated by the great bulk of the American people. He, however, magnanimously asserts that he shall defer for the present all hostile movements, and wait his time patiently until the Democracy can be fit to place him where his eminent services as a long and trusted leader of that party may receive their just reward.

Be von the conflict of legitimate authority, the clash of religious opinions, and the pragmatic inclinations of the things and pragmatic-bitters of Montreal, that unfortunate city finds itself immediately confronted with one of the greatest dangers that ever menaced a city not surrounded by a besieging army. The course of the Mayor in strenuously opposing the action of the Provincial Government in a promised protection to the Orangemen has emboldened the things and the Orangemen to attempt a march and hazardous resistance to the military. It now seems probable that the contemplated route of the procession will be obstructed by barricades, and it is nearly certain that a force of "constables," 2,000 strong will attempt to disperse the Orangemen, notwithstanding the cordon of soldiers which will surround them. It is not unlikely that the memory of Hec-

ker, so brutally murdered a year ago, may nerve the Orangemen to uphold their rights in a manner highly fatal to the innocent people who threaten so bloody a onslaught upon them. The excitement in neighboring Canadian cities is unprecedented. The course of the authorities in this unhappy affair is unintelligible to American people, and must have been inspired by a religious fury and fanaticism to which we are strangers.

Gen. WILLIAM D. WARDWELL, of Minnesota, yesterday received by aclamation the nomination for Congress by the Republican Convention of the Third Minnesota District. He is a man of unbounded popularity among the people of the district, and his election by a majority of 3,000 to 5,000 is regarded as a foregone conclusion. There was no division in the Convention on the subject of Gen. WARDWELL's nomination, the delegation from Ramsey County seconding the motion to make it by acclamation. In 1876 Dr. STEWART, of St. Paul, was elected by a majority of about 2,000 over his opponent, and the Democrats this year has a still less encouraging prospect.

A well-informed correspondent of the London Times writes to that paper upon the value of the Danube as a commercial artery and corrects a very general misapprehension upon this subject. He argues that, if all exportation by the Danube were stopped to-morrow, it would not affect European commerce a jot, and that, so far as Hungary, Austria, and Germany are commercially concerned, the Danube ends at Dronkova, in the Bist. Below that point for thirty miles, the river is a series of rapids, the lowest being the famous "Iron Gates," which are practically unpassable. This being the case, he claims "It is not surprising to find that not one ton of grain or other natural produce goes this way, or that the railway routes which now directly connect all parts of Austria, Hungary, and Galicia with the Roumanian Capital and local towns convey almost exclusively the exportable manufactured goods."

He also writes that the Danube, as a commercial artery, the traffic from above below the Iron Gates, and vice versa, is now restricted to petty dimensions, while what remains is threatened with a certain further reduction so soon as Austria and Hungary are more closely joined by railways to Serbia and Bulgaria. "The value of the Danube lies in its navigation between the Iron Gates and the Black Sea. A large proportion of the corn of the Danube, Servia, Bulgaria and Rumania finds its way abroad by the Lower Danube, and is exported at Salina; but even this value is constantly decreasing as railroad systems of communication between the interior and the Black Sea are developed, so that in a very few years it will be a matter of indifference what Power holds the mouths of the river.

AMOUNT OF MONEY IN 1865 AND 1878.
 The communication of Mr. James M. Arthur on currency contraction contains so many errors and misconceptions that we feel constrained to correct a few of the larger ones. He starts with the assumption that "prices depend upon volume of money." This is a half-truth, and, if accepted as such, it is applicable to the varying volume of currency in this country, is exceedingly misleading. It is only to a very limited extent that prices depend upon the volume of money, and modifications. It can hardly be accepted even as a half-truth unless it is made to embrace all civilized nations at the same time, as the prices in each influence prices in all the others. In the next place, the kind of currency called "money" must be particularly considered.

A common monetary standard must be shown as a measure of price before we can have a basis of comparison thereof. The world's standard is coin. When we speak of an article being worth so many "dollars," it means in the mind of mankind so many ounces of silver or grains of gold—an ounce for a dollar (nearly), or twenty-three grains of pure gold. In August, 1865, when, as Mr. McArthur phrases it, there were 962 millions of "money" in circulation, each dollar was only 69 cents. That was all the holders got for it in coin or sterling exchange, and that was the extent of its purchasing power. The value of each nominal dollar at that inflated period was less than that of the German thaler. It required \$14 of paper to equal \$100 of real money, as the world regards money, and the total 962 millions of paper currency purchasing power of a dollar coin value of 69 cents, or 69 per cent of the value of the other 298 millions were gold or silver, and represented nothing in the way of exchangeable value.

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ing power of 99 per cent; estimating the present population at 46 millions (and it is not that much), it gives over \$13 per capita, coin value, against \$10 in March, 1861, of 30 per cent more money per inhabitant, on a coin basis of value, than we possessed at that time. Are prices 50 per cent higher now than they were in 1860-61? Everybody knows they are not. On the contrary, many articles are actually lower, and as a whole there is not much difference. But 714 millions do not measure the present volume of current money. In California gold is the common currency in circulation. The Eastern banks keep a part of their reserves in gold, which liberates greenbacks. Gold is the money used to pay duties and settle foreign balances. It is a quite moderate estimate that one hundred millions of gold is actively employed as currency in the Pacific Coast States, and held as legal-tender in bank reserves, and used for paying duties and settling balances in foreign trade. Then we have at least fifteen millions more silver in circulation as money than our correspondent estimates, for he overlooks the new standard dollars, the trade dollars, and the old subsidiary coins that have come back into use, making the following total of circulating money:

As per statement, \$714,410,000
 Active gold, 100,000,000
 Total money, \$814,410,000
 Amount in circulation, \$800,000,000
 Increase since then, \$100,000,000
 This volume of money makes \$18.30 per inhabitant, or almost twice the amount we had per capita previous to the commencement of the Civil War, and prices average about the same now as then.

In swelling his grand total to 962 millions of money in 1865, our correspondent is compelled to drag in 84 millions of 5 per cent bond-notes and 217 millions of compound-interest 6 per cents.

As a matter of fact, these circulated very little as money, as nobody would pass them at par a month after they were issued or tender for their face, and not for their face and interest. After circulating for a few days they became too fat and heavy to travel, and the holders would not part with them except at a premium. A part were held by the banks as reserves, but they mainly took the shape of temporary investments and idle money. Our banks now have a couple hundred millions of unloaned, idle money on hand, which they would love to convert into such paper as those "compounds" were.

Secretary McCracken's annual report to Congress dated Oct. 31, 1865, said:
 "In addition to the United States notes (greenbacks), there were also outstanding \$72,530,000 of 5 per cent bonds, and \$140,000,000 of 6 per cent bond-notes and 217 millions of compound-interest 6 per cents."

That, to avoid controversy, let us concede that the compounds and fives were doing active currency duty in 1865 equal to \$40,000,000 of greenbacks, and this is a large and liberal estimate. Our correspondent estimates the amount of State-bank notes in circulation on Aug. 31, 1865, at \$75,000,000. Perhaps others have made similar guesses, but we do not believe there was the quarter of it. The respective tax of ten per cent on such notes stampeded them out of circulation very suddenly. But, letting his estimate stand, although it is certainly \$50,000,000 too large, we have the following comparative results:
 Aug. 31, 1865, currency of all kinds, except interest-bearing, \$960,719,283.00
 Allow for ditto equal to 60,000,000.00
 Total active currency, \$750,719,283.00
 Value of this currency, 69 per cent
 \$517,906,000.00
 Amount of gold value per inhabitant, \$15.24
 Estimate of gold performing functions of money, 67,000,000.00
 \$2 per inhabitant; total, \$17.24 per head of active money of coin value in August, 1865. Ditto, Aug. 1, 1878, \$18.30, being an expansion of \$1 per inhabitant since 1865-6.

Such are the naked facts, however they may conflict with preconceived notions or interfere with theories erected upon erroneous foundations.

We shall not extend this article to criticize what our correspondent says in regard to contracting debts in 1865. In 60-cent dollars, and the hardship of making payment in 1878 in 100-cent dollars. There is much foundation in equity for his remarks on that score. But the creditor of course points to the time when money that he loaned worth 100 cents in 1865, was repaid him in currency worth 60, 60, or 40 cents on the dollar. The observation should be made that more than half of all the debt contracted in any year are paid within a year thereafter, and 30 per cent of the debts contracted are paid within three years thereafter. There is not new unpaid or maturing four per cent of the obligations that were outstanding in 1865-66, nor seven per cent of the debts outstanding at the time of the panic. Of national, State, and municipal bonds, of course the proportion is larger; but of private debts, the statement is correct. While the amount of debt at any one time is enormous, the great bulk of it liquidated within one or two years, and nearly all within five. Those facts our correspondent seems also to have overlooked or ignored.

ENGLAND'S NEW ALLIANCE.
 The European Congress draws to a close, and will be regarded in history as one of the most memorable gatherings of this century. It was not a long war whose results have been so momentous, it is the result of a general European question, but was fought upon a local issue; and one of the combatants was a second-class Power, and yet the aggregate of the results is well-nigh gigantic. It came near blotting out Turkey; has restored England to her former position as a great Continental Power; and has perfected an alliance between the two which has overreached Russia, and which must exercise a potent influence in the future upon European politics.

It is evident now that, long before the treaty of San Stefano was concluded, Disraeli, Salisbury, and other English leaders, contemplated the very results that are now accomplished, and that, while they were making such a fuss over the preliminary treaty between Russia and Turkey, they were contemplating a permanent treaty between England and Turkey, which should give to the former the surety of the latter. Every movement that was made points in this direction. As far as possible, the disappointed Christian populations have been eliminated from Turkey by Europe, so that Russia in the future may not have the pretext of Moslem intolerance and persecution for again attacking Turkey. They have compelled Turkey to adopt a better local administration of government, because under such an administration taxation will yield more revenue, and more revenue will guarantee more interest on Turkey's large indebtedness to England. They have worked upon Turkish fears until

the Porte has become convinced that Russia would devour the Empire by piecemeal, and at last completely absorb and assimilate it as she has the Circassians. The moment that the Turks awoke to the realization of this danger was England's opportunity, and she improved it by making an alliance with them. There was no other Power that could make this alliance. France, Italy, and Germany have little practical interest in the Eastern Question, and are nothing for supremacy in Asia. They have no possessions there, and no interest in Eastern Europe above the Iron Gates of the Danube, where their river-commerce ends. Austria has interests, but she is neither in a military nor a financial condition to effect such an alliance, or, even if she effected it, to use it for any valuable purpose. England, on the other hand, is strong both as a financial and a military Power, and so long as she holds the purse and the sword and commercial supremacy on the seas, she can strike in every direction and hold this alliance in *terrorem* over Russia. She has, in fact, regained her lost prestige, and comes to the front again as one of the strongest Powers in Europe. She can now defy Russia. Six months ago she did not dare to do it without consulting Austria.

The motive which has actuated England in making this alliance is not difficult to find. The Eastern Question is an abstruse problem and full of complicated aids-ains, the most of them from the English standpoint, is the protection of India from some future Russian invasion. It is natural that England should apprehend such an invasion, for the natural growth of Russia is toward India. She has already stretched across the northern part of Asia, and she holds the northern coast of the Pacific Ocean, and the northwest, down through Kholand toward the Himalayas. With Asiatic Turkey under her protection, England will at all times threaten Russia upon the flank. The alliance, therefore, in the first place, is a strong provision of security for India, and this security will be still further strengthened by her railroad systems now in contemplation, the most colossal of which will be the road across the Syrian Desert and down the Valley of the Euphrates to the head of the Persian Gulf, the first step towards which has been taken in the occupation of Cyprus. In the second place, the alliance will strengthen the loyalty of her Indian subjects and remove the danger of a restless India. There are over 40,000,000 Mahomedans in India, who recognize the Sultan as the head of their Church. When these Mahomedans find that Victoria, Empress of India, is in alliance with the Sultan, and has become the protector of the Mahomedans of the mother country, the natural result must be to make them more loyal to the English crown, and ready at any time to oppose the designs of Russia, the natural enemy of the Turk. In the third place, England not only secures her own Mahomedans and makes them zealous partisans of hers in any foreign war, but she secures an immense contingent to draw from. Making allowances for the reductions of territory made by the Congress, there are still 6,000,000 Turks left in Europe, while Turkey in Asia has a little over 15,000,000, and in Africa nearly 4,000,000, making in all a population of about 25,000,000, who will be active soldiers, and upon whom the millions of natives of India who will rally with enthusiasm to her support. With one stroke she has secured India against danger, has pacified her Indian Mahomedan subjects, has placed almost insurmountable obstacles in the way of Russia, and has regained her lost prestige. Unless this alliance can be broken, England is in a position to influence European politics and shape European policies.

The words of Gen. HAMPTON, in his recent speech in Raleigh, South Carolina, were not only creditable to the man who uttered them, but full of timely warning to the whole people of the South. He insisted, in the most determined manner, that the Democrats of South Carolina must be the enemies of the Union, and that they were guilty of a crime against the whole people of the South. He insisted, in the most determined manner, that the Democrats of South Carolina must be the enemies of the Union, and that they were guilty of a crime against the whole people of the South. He insisted, in the most determined manner, that the Democrats of South Carolina must be the enemies of the Union, and that they were guilty of a crime against the whole people of the South.

The New York Times has a vigorous and sensible article upon the subject of the coming of the Forty-fifth Congress, which makes tolerable summer reading even in this climate. The Times agrees with our assertion that the Times, namely, that the real business of the session could be well have been postponed two months as in August, and that the injury done to the business interests of the country by the restlessnes created by the tardiness of the session was fully compensated by any and all its acts of a wholesome and beneficent nature. But the great grievance of the Times is not getting as much tax as appropriated by Congress as it wanted for certain pet schemes of a local character, as a subsidy for Tom Scott's Southern Pacific Railroad, and aid in building a few thousand miles of preposterous levees to keep the unruly waters of the Mississippi from overflowing its banks, etc., etc. This Tribune's position upon these questions is too well understood to need further elaboration, and the matter is only referred to now for the sake of pointing out to

the Times how utterly absurd and futile it is to attempt to array the "Solid South" in favor of Government objects that are not only strictly local in character, but of such doubtful practical utility as to make it hardly worth the trouble of experiment. The River and Harbor bill passed at the last session was a disgrace to the Congress that enacted it, and will stand upon the record as a burning shame to every man who has the honor to be a member of the next Congress. The bill was a disgrace to the Congress that enacted it, and will stand upon the record as a burning shame to every man who has the honor to be a member of the next Congress. The bill was a disgrace to the Congress that enacted it, and will stand upon the record as a burning shame to every man who has the honor to be a member of the next Congress.

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The Memphis *Dispatch* (unreconstructed Bourbon) comments the wisdom of the Vicksburg Convention, and says that it was a "good thing" when the latter "argued full recognition by the Democracy of the colored element of the party." This is a "progress" in the right direction, which should not only be encouraged but given as much publicity as possible. It declares that "the colored element in politics must be destroyed," and that the blacks "will never become secure in all their rights, personal and political, until political disunion, the clearest and the only one, has been effected." This is good advice and sensible talking coming from a Democratic newspaper, and that party cannot do anything that will entitle itself to the name of "Solid South" without ignoring the rights of the colored man, and the privileges implied by his citizenship. But all this fine talk on the part of the *Dispatch* and its Democratic associates will be of no avail unless it is accompanied by a corresponding action on the part of the colored man.

The Washington *Post* makes out that the Republican party has stolen from the Government, one way or another, about one hundred millions a year for the last five years. This is a good deal of money to get away with, and it is no wonder that the other fellows are mad when they see it carried off by the wholesale. We are sorry that the *Post* had not been a little more explicit and given us a straight story of how the money was taken, and by what means, and by whom. It is undoubtedly true that it is bad for the colored man to stand arrayed in solid column against the whites, and we still heartily rejoice that the ever comes when they are brought together in a common cause, and a distinct political organization in order to secure their just rights.

The St. Louis *G.D.* determines to keep up the rivalry between the two cities. In referring to the bad influence of Congress upon the prosperity of the country, it makes these irrelevant comparisons:
 "The effect of the tariff on St. Louis and Chicago. There is a marked rivalry between these two cities as to which had the least efficient Congress in its history. We would yield no supremacy in population to the bankrupt city at the foot of the Rock. We would yield no supremacy in commerce to the city of the West. We would yield no supremacy in industry to the city of the East. We would yield no supremacy in agriculture to the city of the South. We would yield no supremacy in manufacturing to the city of the North. We would yield no supremacy in shipping to the city of the West. We would yield no supremacy in commerce to the city of the East. We would yield no supremacy in industry to the city of the South. We would yield no supremacy in agriculture to the city of the North. We would yield no supremacy in manufacturing to the city of the West. We would yield no supremacy in shipping to the city of the East. We would yield no supremacy in commerce to the city of the South. 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